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Department of the Treasury

Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

<u>Α</u> Ε	or the	2010 calendar year, or tax year beginning and	ending							
		C Name of organization	ending	D Employer identifie	nation number					
D C	hack if oplicable	C Name of organization		Employer identilis	cation number					
	Addres change	PENSION REAL ESTATE ASSOCIATION]						
]Name]change	Doing Business As		13-3120995						
	Initial return	Number and street (or P.O box if mail is not delivered to street address)	Room/suite	E Telephone numbe	7					
	Terminated	100 PEARL STREET, 13TH FLOOR		860-69	2-6341					
	Amend			G Gross receipts \$	4,409,482.					
	Application	HARTFORD, CT 06103-4500		H(a) Is this a group re	etum					
	pendin		for affiliates? Yes X No							
		SAME AS C ABOVE	H(b) Are all affiliates included? Yes No							
IT	ax-exe	mpt status:	or 527	1 ' '	list. (see instructions)					
J۷	/ebsit	e: ► WWW.PREA.ORG		H(c) Group exemptio						
KF	orm of	organization x Corporation Trust Association Other	L Year	of formation 1983 N	State of legal domicile CT					
		Summary		•						
		Briefly describe the organization's mission or most significant activities: TO PRO	MOTE INVI	ESTMENTS IN REAL						
Activities & Governance		STATE BY INSTITUTIONAL REAL ESTATE INVESTORS.								
Ē	-	Check this box 🕨 🔲 if the organization discontinued its operations or dispo	sed of more	e than 25% of its net as	ssets.					
Š		Number of voting members of the governing body (Part VI, line 1a)		3	23					
Ğ		Number of independent voting members of the governing body (Part VI, line 1b)	•	4	23					
δ. 80		otal number of individuals employed in calendar year 2010 (Part V, line 2a)		5	8					
itie		otal number of volunteers (estimate if necessary)		6	0					
Ę		Total unrelated business revenue from Part VIII, column (C), line 12	• ••	7a	356,321.					
ď		Net unrelated business taxable income from Form 990-T, line 34	•	7b	0.					
				Prior Year	Current Year					
•	8 (Contributions and grants (Part VIII, line 1h)		0.	0.					
Revenue		The state of the s	.	3,651,858.	4,033,852.					
Š	10	nvestment income (Part VIII, column (A), lines 2, 4, and (d) 1 6 2011	· ·	107,560.	19,309.					
æ		Program service revenue (Part VIII, line 2g) nvestment income (Part VIII, column (A), lines 3, 4, and (Ad) 1 6 2011 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	· ·	342,815.	356,321.					
	12	otal revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		4,102,233.	4,409,482.					
	13	Grants and similar amounts paid (Part IX, column (A) in 33/N,		90,073.	48,769.					
		Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.						
"		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,166,392.	1,386,843.					
Expenses		Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.					
pen		Fotal fundraising expenses (Part IX, column (D), line 25)	0.	0,						
Ä		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<u></u> -	2,827,955.	2,607,264.					
	ļ.	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		4,084,420.	4,042,876.					
		Revenue less expenses. Subtract line 18 from line 12	<u> </u>	17,813.	366,606.					
es		ACTORIDO 1000 EXPORTOGO OUDITADO NO NOTINIO 12	Re	eginning of Current Year	End of Year					
Net Assets or Fund Balances	20	Fotal assets (Part X, line 16)	100	6,034,944.	6,798,238.					
Ass		Total liabilities (Part X, line 26)		614,945.	997,271.					
E E		Net assets or fund balances. Subtract line 21 from line 20		5,419,999.	5,800,967.					
P		Signature Block		3,123,333.	3,000,307.					
		ties of perjury, I declare that I have examined this return, including accompanying schedule	es and staten	nents, and to the best of m	v knowledge and helief it is					
		, and complete Declaration of preparer (other than officer) is based on all information of w			y miromoogo ana conor, it is					
1100	0000	A Social action of property (extent state of the action of the	о. рторато	i i i i i i i i i i i i i i i i i i i						
Sig		Signature of officer		Date						
Her		GAIL HAYNES, PRESIDENT	L.	May 5. 2	2011					
	`	Type or print name and title		1000						
		Print/Type preparer's name, Preparer's sygnature	44	Date Check	PTIN					
Paid		Print/Type preparer's name Reed W Risteen Preparer's signature Reed W Restle	CPA	5/3/11 If self-employs	 1					
	arer	Firm's name BLUM, SHAPIRO & COMPANY, P.C.		Firm's EIN						
	Only	Firm's address 29 SOUTH MAIN STREET, P. O. BOX 272000		Tilli 3 Lily	-					
530	Jy	WEST HARTFORD, CT 06127-2000		Phone no (1	360) 561-4000					
May	the IF	S discuss this return with the preparer shown above? (see instructions)		Truoneno (e	X Yes No					

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2010)

	1990 (2010) PENSION REAL ESTATE ASSOCIATION	13-312099	Page 2
Pa	rt III Statement of Program Service Accomplishments		
	Check if Schedule O contains a response to any question in this Part III .		
1	Briefly describe the organization's mission:		
	TO PROMOTE INVESTMENTS IN REAL ESTATE BY INSTITUTIONAL REAL ESTATE		
	INVESTORS BY CREATING A FORUM IN WHICH TO EXCHANGE IDEAS, DISCUSS		
	MEVELOPMENTS, AND PROVIDE EDUCATION TO SUCH INVESTORS ABOUT		
	INVESTMENTS IN COMMERCIAL REAL ESTATE.		
2	Did the organization undertake any significant program services during the year which were not listed on	·	
	the prior Form 990 or 990-F72		Yes X No
	If "Yes," describe these new services on Schedule O.	•	
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services	2	Yes X No
•	If "Yes," describe these changes on Schedule O.	•	
4	Describe the exempt purpose achievements for each of the organization's three largest program services by		
•		-	
	Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of	or grants and	
4-	allocations to others, the total expenses, and revenue, if any, for each program service reported.		
4a	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
	PROVISION OF EDUCATION TO ITS 672 MEMBERS PRIMARILY THROUGH FORMAL		
	COURSE OFFERINGS, PUBLICATIONS, AND CONFERENCES.		
			· · · · · · · · · · · · · · · · · · ·
		•	
4b	(Code:) (Expenses \$ including grants of \$) (Revenue \$	<u>, </u>
			
			····
			 -
		-	
			
			
4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
			,
			
			
4.2	Ottown and the Colonia of the Coloni		
4d			
	(Expenses \$ including grants of \$) (Revenue \$)	
4e	Total program service expenses		
			Form 990 (2010)

Form 990 (2010) PENSION REAL ESTATE ASSOCIATION Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	End the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3_		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect	1		
_	during the tax year? If "Yes," complete Schedule C, Part II	4		<u> </u>
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or	i _		۱
	similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to	١.		١.,
7	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	<u> </u>	X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	l _		١
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	ļ	X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete	١.		
	Schedule D, Part III	8	 	X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide	_		١.,
10	credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	1		
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VIII, IX, or X	10		X
• •	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	x	
ь	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total	110		
_	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	115		x
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		x
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in			
	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		x
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		х
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		x
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI, XII, and XIII	12a	x	
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		х
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		х
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		х
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b		х
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization			
	or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		_х
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals			
	located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
40	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		_ X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
10	1c and 8a? If "Yes," complete Schedule G, Part II	18		_ x _
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
20a	complete Schedule G, Part III	19		_ <u>x</u>
	Did the organization operate one or more hospitals? If "Yes," complete Schedule H If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that	20a		<u> </u>
•	operate one or more hospitals must attach audited financial statements (see instructions)	20ь		
		Form	aan "	2010
		LOUIT	33U (2	2U IU)

Form 990 (2010) PENSION REAL ESTATE ASSOCIATION Part IV Checklist of Required Schedules (continued)

			Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the			İ
	United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	х	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX,			
	column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			1
	Schedule J	23	<u> </u>	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			ĺ
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			۱
_	Schedule K. If "No", go to line 25	24a		<u>x</u>
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease	24b		 -
·	any tax-exempt bonds?	24-	ŀ	
٨	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24c	<u> </u>	
	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a	24d		-
204	disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
ь	is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and	254		
•	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete		İ	ļ
	Schedule L, Part I	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified			
	person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		x
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial			
	contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete			
	Schedule L, Part III	27		x
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		х
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		х
C	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,			
	director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		x
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		x
31	Did the organization liquidate, terminate, or dissolve and cease operations?			
	If "Yes," complete Schedule N, Part I	31		х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			
	Schedule N, Part II	32	-	<u> </u>
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
24	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		l .
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	34		X
а	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of	35	_	^
u	section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		x
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?			<u> </u>
	Note. All Form 990 filers are required to complete Schedule O	38	x	
		Form	990 (2010)

Par	rt V Statements Regarding Other IRS Filings and Tax Compliance			
	Check if Schedule O contains a response to any question in this Part V	•		ليا
	1.1		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a	29		
b				
С				ł
_	(gambling) winnings to prize winners?	1c	X	-
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,			
	filed for the calendar year ending with or within the year covered by this return	- 8		ĺ
ь	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)			
	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	. <u>3b</u>	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a	4	ŀ	
_	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
D	If "Yes," enter the name of the foreign country:			
E -	See instructions for filling requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	5 -		ı,
	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		x
		5b		_
		. <u>5c</u>		
Va	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solici any contributions that were not tax deductible?	6a		x
h	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts	Ua Ua		
b	were not tax deductible?	6ь		
7	Organizations that may receive deductible contributions under section 170(c).	- 05		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the p	ayor? 7a	•	İ
ь	The state of the s	7b		
c		1.2		
_	to file Form 8282?	7c	,	
ď	1 - 1	\ <u></u>		
e		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required	i? 7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098	8-C? 7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting			
	organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year	ar? 8	<u> </u>	
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the organization make any taxable distributions under section 4966?	9a	ļ <u>.</u>	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			
а	initiation fees and capital contributions included on Part VIII, line 12			
b	• • • • • • • • • • • • • • • • • • • •			
11	Section 501(c)(12) organizations. Enter:			
а	- +			
b	, , , , , , , , , , , , , , , , , , ,			
	amounts due or received from them.)			ł
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	,	13a		ļ
_	Note. See the instructions for additional information the organization must report on Schedule O.			
D	Enter the amount of reserves the organization is required to maintain by the states in which the	1		
_	organization is licensed to issue qualified health plans Enter the amount of reserves on hand 13c			
14a		140	ļ	~
	If "Yes." has it filed a Form 720 to report these payments? If "No." provide an explanation in Schedule O	14a	 	<u> </u>

Form 990 (2010)

PENSION REAL ESTATE ASSOCIATION

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	to line da, 60, or 100 below, describe the circumstances, processes, or changes in Schedule C. See instructions.			
	Check if Schedule O contains a response to any question in this Part VI			х
<u>Sec</u>	tion A. Governing Body and Management			
			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 2	-1		
b	Enter the number of voting members included in line 1a, above, who are independent	3		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		<u> </u>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors or trustees, or key employees to a management company or other person?	3		<u>x</u>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		x
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the			
	governing body?	7a		<u> </u>
_	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year			
	by the following:			
	The governing body?	8a	Х	
	Each committee with authority to act on behalf of the governing body?	8b	Х	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the			
	organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		<u> </u>
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			
			Yes	No
	Does the organization have local chapters, branches, or affiliates?	10a		<u>x</u>
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates,			
44-	and branches to ensure their operations are consistent with those of the organization?	10b		
	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		Х
	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	1		
	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
D	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	40.		
_	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe	12b		<u> </u>
C	in Schedule O how this is done	100		v
13	Does the organization have a written whistleblower policy?	12c		<u>x</u>
14	Does the organization have a written document retention and destruction policy?	14		<u>x</u>
15	Did the process for determining compensation of the following persons include a review and approval by independent	1-4		
. •	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	x	
	Other officers or key employees of the organization	15b		×
-	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			
	taxable entity during the year?	16a	1	x
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation			
	In joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's			
	exempt status with respect to such arrangements?	16b	1	
Sec	tion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed ▶ NONE			
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available	for		_
	public inspection. Indicate how you make these available. Check all that apply.			
	Own website Another's website X Upon request			
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, a	nd fina	ncıal	
	statements available to the public.			
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	ıtion: ▶		
	GAIL HAYNES - 860-692-6341			
	100 PEARL STREET, 13TH FLOOR, HARTFORD, CT 06103-4500			
		Form	990 (2010)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

Dheck this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

(A) Name and Title	(B) Average		(C) Position					(D) Reportable	(E) Reportable	(F) Estimated
	hours per week (describe hours for related organizations in Schedule O)	tual trustae or director	ec ectson prostate	c all		Highest compensated employee		compensation from the organization (W-2/1099-MISC)	compensation from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
RUSSELL APPEL										
DIRECTOR	0.50	x				_	_	0.	0.	0.
JAMIE BEHAR			1							
CHAIRMAN	0.50	x		х				0.	0,	0.
STEVEN HASON]			
PLAN SPONSOR COUNCIL	0.50	x						0.	0.	0.
JON BRAEUTIGAM										
DIRECTOR	0.50	x			L	_		0.	0.	0.
TED ELIOPOULOS							!			
DIRECTOR	0.50	x						0.	0.	0.
JEFFREY FISHER										
DIRECTOR	0.50	x					L	0.	0.	0.
GLORIA GIL		1								
DIRECTOR	0.50	x	_					0.	0.	0.
JONATHAN GRAY										
DIRECTOR	0.50	x				L.		0.	0.	0.
FIELD GRIFFITH										-
TREASURER	0.50	x		x				0.	0.	0.
WILLIAM F. HEITMANN										
DIRECTOR	0.50	x	<u> </u>					0.	0.	0.
CHARLES B. LEITNER										
SECRETARY	0.50	x		х				0.	0.	0.
GLENN LOWENSTEIN										
DIRECTOR	0.50	х						0.	0.	0.
MARY LUDGIN										
DIRECTOR	0.50	х						0.	0.	0.
QUINTIN PRIMO, III										
CO-CHAIRMAN	0.50	x		x	<u>.</u>	Í		0.	0.	0.
DALE ANNE REISS										
DIRECTOR	0.50	x	L			L	L.	0.	0.	0.
KARL SMITH JR.										<u>_</u>
DIRECTOR	0.50	Lχ	L		L	L		0.	0.	0.
J. ALAN SNODDY										
DIRECTOR	0.50	x			L	L	<u> </u>	0.	0.	0.
032007 12-21-10										Form 990 (2010)

Form **990** (2010)

Part VII Section A. Officers, Directors, Tru	ıstees, Key E	mpl	oye	es, a	nd l	High	est	Compensated Employ	ees (continued)			
(A)	(B) (C)							(D)	(E)	(F)		
Name and title	Average	,_	Position (check all that apply)					Reportable	Reportable	1	stimate	
•	hours per week	10	T	r all	mat	T	יעני, ד	compensation from	compensation	a	mount	
	(describe	director						the	from related organizations	COL	other npensa	
`	hours for	동	١.		ĺ	B		organization	(W-2/1099-MISC)		rom th	
	related	1248	age			bens		(W-2/1099-MISC)	` ′	- 1	ganizat	
	organizations	를	Pag		e e	25 B	١.			aı	nd relat	ed
	in Schedule O)	Individual	Institutional	Officer	Кеу ептріоуве	Highest compensated employee	Former			org	anızatı	ons
ANDREA STEPHEN	-									+		
DIRECTOR	0.50	x	_	<u> </u>		╙		0.				0.
BARRY STERNLICHT			İ									
DIRECTOR YVONNE NELSON	0.50	X	╁	╁	-	\vdash	-	0.		'- 		0.
DIRECTOR	0.50	x						0.	,	.		0.
RAYMOND TORTO	7.00		†	1						1		
VICE CHAIRMAN	0.50	х		x				0.	c			٥.
MICOLYN MAGEE										T		
DIRECTOR	0.50	X	₩	<u> </u>	 	<u> </u>	_	0.	0	4		0,
LAWRENCE J. HASS	0.50	_		1								
COUNSEL TO THE BOARD GAIL C. HAYNES	0.50	×		-				0.	0	+		0.
PRESIDENT	40.00		į	x		x		275,473.	ď	0. 71.4		455.
DARLENE MCINTOSH			İ			ŀ				1		
ACCOUNTANT	30.00	<u> </u>	<u> </u>	x	<u> </u>			75,700.	0		3,	785.
1 b Sub-total	<u> </u>	_	<u> </u>	<u> </u>	L		<u> </u>	351,173.			76	240
c Total from continuation sheets to Part VI	I. Section A		•			•		331,173.	0			.240 .0
d Total (add lines 1b and 1c)			•			>		351,173.			75	240.
2 Total number of individuals (including but n	ot limited to th	nose	list	ed a	bove	e) wt	no r		,000 in reportable			
compensation from the organization											1	1
3 Did the organization list any former officer.	director or two	-4			1						Yes	No
3 Did the organization list any former officer, line 1a? If "Yes," complete Schedule J for s			e, Ke	у еп	ibio	yee,	or r	nignest compensated er	npioyee on	3		х
4 For any individual listed on line 1a, is the su			amo	ensa	ation	n and	d ot	her compensation from	the organization	<u> </u>	<u> </u>	······
and related organizations greater than \$150										4	x	
5 Did any person listed on line 1a receive or a							elat	ed organization or indivi	dual for services			
rendered to the organization? If "Yes," com	plete Schedul	eJ	for s	uch	pers	son				5_		X
Section B. Independent Contractors 1 Complete this table for your five highest co	managet and to	4						h at management the	£400 000 -£			
 Complete this table for your five highest co the organization. NONE 	mpensateo m	uep	ende	erii C	ontr	acio	ors t	mat received more than	\$100,000 of comper	isation	trom	
(A)				·			T	(B)		(C)	
Name and business	address		_					Description of s	ervices	Comp	ensatio	n
							ł					
												
			•									
							\dashv					
							\dashv					
												
2 Total number of independent contractors (i		ot li	mite	d to			stec	d above) who received m	ore than			
\$100,000 in compensation from the organiz	zation 🚩					0			l	 Fare-	990 (2	2040
										rorm	330 (2	2010)

Part VIII Statement of Revenue (D) Revenue (A) (C) Total revenue Related or Unrelated excluded from exempt function business tax under sections 512, 513, or 514 revenue revenue 1 a Federated campaigns 1a 1b **b** Membership dues 1c c Fundraising events 1d d Related organizations e Government grants (contributions) 1e All other contributions, gifts, grants, and similar amounts not included above Noncash contributions included in lines 1a-1f \$ h Total. Add lines 1a-1f **Business Code** Program Service Revenue 2 a CONFERENCE FEES 900099 2,382,190 2,382,190 MEMBERSHIP DUES 900099 1,651,662 1,651,662 All other program service revenue Total. Add lines 2a-2f 4,033,852 Investment income (including dividends, interest, and 19,309 other similar amounts) 19,309. Income from investment of tax-exempt bond proceeds Rovalties (i) Real (ii) Personal 6 a Gross Rents Less: rental expenses c Rental income or (loss) d Net rental income or (loss) (ii) Other 7 a Gross amount from sales of (i) Securities assets other than inventory b Less: cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not Other Revenue including \$ contributions reported on line 1c). See Part IV. line 18 b Less: direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities. See Part IV, line 19 b Less: direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less: cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue **Business Code** 11 a ADVERTISING INCOME 541800 356,321 356,321 d All other revenue e Total. Add lines 11a-11d 356,321 Total revenue. See instructions 4,409,482 4,033,852 356,321 19,309.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	All other organizations must comp	piete column (A) but are			
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and				
	organizations in the U.S. See Part IV, line 21				
2	Grants and other assistance to individuals in				
	the U.S. See Part IV, line 22	48,769.			
3	Grants and other assistance to governments,				
	organizations, and individuals outside the U.S.				
	See Part IV, lines 15 and 16				
4	Benefits paid to or for members			· · · · · · · · · · · · · · · · · · ·	, ,(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5	Compensation of current officers, directors,				
	trustees, and key employees	319,005.			
6	Compensation not included above, to disqualified	1			
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	934,017.			
8	Pension plan contributions (include section 401(k)				
	and section 403(b) employer contributions)	37,340.			
9	Other employee benefits	37,254.			
10	Payroll taxes	59,227.			
11	Fees for services (non-employees):				
а	Management				
ь	Legal	8,625.			
c	Accounting	13,000.			
d	Lobbying		·		
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other	154,233.			
12	Advertising and promotion				·
13	Office expenses	58,471.	· · · · · · · · · · · · · · · · · · ·		
14	Information technology	10,536.			
15	Royalties				
16	Occupancy	106,304.			
17	Travel	63,980.			
18	Payments of travel or entertainment expenses	03,300.			
	for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	1,824,836.			
20	Interest	-,022,030.			
20 21	Payments to affiliates				· · · · · · · · · · · · · · · · · · ·
22	Depresentian depletion and amortization	13,115.			
23	Insurance	10,177.			
24 24	Other expenses Itemize expenses not covered		······		
_7	above (List miscellaneous expenses in line 24f. If line	[
	24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
а	PRINTING AND PUBLICATIO	115,001.			
a b	REIS BOARD EXPENSES	72,064.			
	RESEARCH PROJECTS	72,084.			
4	POSTAGE AND SHIPPING				
d e	DUES & SUBSCRIPTIONS	48,058.			<u> </u>
e f		15,742.		-	
1 25	All other expenses Total functional expenses. Add lines 1 through 24f	21,434.		 	
<u>25</u> 26	Joint costs. Check here Infollowing SOP	4,042,876.		-	
20					
	98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet (A) Beginning of year End of year Cash - non-interest-bearing 1 2 Savings and temporary cash investments 172,175 2 303,638, .3 Pledges and grants receivable, net 3 27,154. 4 Accounts receivable, net 48,308. Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L 5 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) 6 Notes and loans receivable, net 7 Inventories for sale or use 8 Prepaid expenses and deferred charges 102,344 9 104,200. 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a 114,775 b Less: accumulated depreciation 10b 98,199 26,552. 10c 16,576. Investments - publicly traded securities 5,706,719. 11 6,325,516. 12 Investments · other securities. See Part IV, line 11 12 13 Investments · program-related. See Part IV, line 11 13 14 Intangible assets 14 15 Other assets. See Part IV, line 11 15 16 Total assets. Add lines 1 through 15 (must equal line 34) 6,034,944. 16 6,798,238. 17 Accounts payable and accrued expenses 269,673. 17 194,220. 18 Grants payable 18 19 Deferred revenue 345,272. 19 761,352. 20 Tax-exempt bond liabilities 20 21 Escrow or custodial account liability. Complete Part IV of Schedule D 21 Liabilities Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L 22 Secured mortgages and notes payable to unrelated third parties 23 Unsecured notes and loans payable to unrelated third parties 24 25 Other liabilities. Complete Part X of Schedule D 25 41,699. Total liabilities. Add lines 17 through 25 614,945. 28 997,271. Organizations that follow SFAS 117, check here X and complete Net Assets or Fund Balances lines 27 through 29, and lines 33 and 34. 27 Unrestricted net assets 5,415,684 27 5,800,967. Temporarily restricted net assets 4,315 28 Permanently restricted net assets 29 Organizations that do not follow SFAS 117, check here complete lines 30 through 34. 30 Capital stock or trust principal, or current funds 30 31 Paid-in or capital surplus, or land, building, or equipment fund 31 32 Retained earnings, endowment, accumulated income, or other funds 32 Total net assets or fund balances 5,419,999. 33 5,800,967. Total liabilities and net assets/fund balances 6,034,944 34 6,798,238.

Form **990** (2010)

	990 (2010) PENSION REAL ESTATE ASSOCIATION	13-312099	5	Pa	ge 12
Par	Reconciliation of Net Assets				
	Check if Schedule O contains a response to any question in this Part XI				\mathbf{x}
1	Total revenue (must equal Part VIII, column (A), line 12)	1	4	,409	482.
2	Total expenses (must equal Part IX, column (A), line 25)	2		,042	
3	Revenue less expenses. Subtract line 2 from line 1	3			606.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5	,419	
5	Other changes in net assets or fund balances (explain in Schedule O)	5			362.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	5	800	
Par	t XII Financial Statements and Reporting				
	Check if Schedule O contains a response to any question in this Part XII				
1	Accounting method used to prepare the Form 990: Cash X Accrual Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	O.		Yes	No
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	•	2a		X
b	Were the organization's financial statements audited by an independent accountant?		2b	X.	
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	e audit,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	X	
d	If the organization changed either its oversight process or selection process during the tax year, explain in Schilf "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issue				
	separate basis, consolidated basis, or both: X Separate basis Consolidated basis Both consolidated and separate basis				
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Si	ngle Audıt			
	Act and OMB Circular A-133?		3a		X

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit

or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

SCHEDULE D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047 Open to Public inspection

Name of the organization

Employer identification number

	PENSION REAL ESTATE ASSOCIA		13-3120995
Pa	rt∄ Organizations Maintaining Donor Advise	ed Funds or Other Similar Funds or	Accounts. Complete if the
	organization answered "Yes" to Form 990, Part IV, line		
		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year .		
5	Did the organization inform all donors and donor advisors in	writing that the assets held in donor advised for	unds
	are the organization's property, subject to the organization's	exclusive legal control?	Yes No
6	Did the organization inform all grantees, donors, and donor a	dvisors in writing that grant funds can be used	d only
	for charitable purposes and not for the benefit of the donor of	or donor advisor, or for any other purpose conf	ferring
	Impermissible private benefit?		Yes No
Pa	rt II Conservation Easements. Complete if the org	ganization answered "Yes" to Form 990, Part I	V, line 7.
1	Purpose(s) of conservation easements held by the organization	on (check all that apply).	
	Preservation of land for public use (e.g., recreation or e	education) Preservation of an historic	ally important land area
	Protection of natural habitat	Preservation of a certified	historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qualit	fied conservation contribution in the form of a	conservation easement on the last
	day of the tax year.		
			Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
c	Number of conservation easements on a certified historic str	ucture included in (a)	2c
d	Number of conservation easements included in (c) acquired	after 8/17/06, and not on a historic structure	
	listed in the National Register		2d
3	Number of conservation easements modified, transferred, re	leased, extinguished, or terminated by the org	anization during the tax
	year ▶		•
4	Number of states where property subject to conservation ea	sement is located >	
5	Does the organization have a written policy regarding the per	riodic monitoring, inspection, handling of	
	violations, and enforcement of the conservation easements i	t holds?	Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting,	and enforcing conservation easements during	the year ▶
7	Amount of expenses incurred in monitoring, inspecting, and		
8	Does each conservation easement reported on line 2(d) above		
	and section 170(h)(4)(B)(ii)?		Yes No
9	In Part XIV, describe how the organization reports conservati	on easements in its revenue and expense stat	tement, and balance sheet, and
	include, if applicable, the text of the footnote to the organizar	-	
	conservation easements.		
Pa	rt III Organizations Maintaining Collections o	f Art, Historical Treasures, or Othe	r Similar Assets.
	Complete if the organization answered "Yes" to Form	990, Part IV, line 8.	
1a	If the organization elected, as permitted under SFAS 116 (AS	SC 958), not to report in its revenue statement	and balance sheet works of art,
	historical treasures, or other similar assets held for public ext	nibition, education, or research in furtherance	of public service, provide, in Part XIV,
	the text of the footnote to its financial statements that descri	bes these items.	
b	If the organization elected, as permitted under SFAS 116 (AS	GC 958), to report in its revenue statement and	balance sheet works of art, historical
	treasures, or other similar assets held for public exhibition, ea		
	relating to these items:	·	.,
	(i) Revenues included in Form 990, Part VIII, line 1		▶ \$
	(ii) Assets included in Form 990, Part X		> \$
2	If the organization received or held works of art, historical tre	asures, or other similar assets for financial gain	n, provide
	the following amounts required to be reported under SFAS 1		•
а	Revenues included in Form 990, Part VIII, line 1	, , , , , , , , , , , , , , , , , , , ,	▶ \$
ь	Assets included in Form 990, Part X	·	► \$ ► \$
	·	• •	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. 032051 12-20-10

Schedule D (Form 990) 2010

Schedule Form 990 2010 PERSION RIAL ESTATE ASSOCIATION 13-3120995 Page 2		·	•	·					•		•
3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check at lithat apply): Check at lithat apply):	Sche	dule D (Form 990) 2010 PENSION REA	L ESTATE ASSOCI	ATION				13-31	20995	Pa	age 2
Check all that apply :	Par	t III Organizations Maintaining C	ollections of A	rt, His	torical Tr	easures, c	or Othe	r Similar As	sets (con	tinued)	
a Rublic exhibition d Loan or exchange programs b Scholarly research e Other c Preservation for future generations d Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV. During the year, did the organization's collections of art, historical treasures, or other similar assets to be sold for raise funds rather than to be maintained as part of the organization's collection? Yes No Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X, line 21. 1b If "Yes," explain the arrangement in Part XIV and complete the following table: 1	3	Using the organization's acquisition, accession	on, and other record	is, chec	k any of the	following tha	t are a si	gnificant use of	its collectio	n Item	s
b Scholarly research		(check all that apply):									
c	а	Public exhibition	d		Loan or excl	hange progra	ams				
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV. 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Part XI Secrow and Custodial Arrangements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X; line 21. Is it he organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X; line 21. Is if Yes, 'explain the arrangement in Part XIV and complete the following table: Complete the following table:	ь	Scholarly research	e		Other						
S During the year, did the organization solicit or receive donations of art, instonced treasures, or other similar asserts to be sold to raise funds rather than to be maintained as part of the organization's collection? Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' to Form 990, Part IV, Ine 9, or reported an amount on Form 990, Part X, Ine 21. Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No No If 'Yes,' explain the arrangement in Part XIV and complete the following table: Comparison Part XIV Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V Part Part V P	С	Preservation for future generations									
Does sold to raise funds rather than to be maintained as part of the organization's collection?	4	Provide a description of the organization's co	ollections and explai	n how th	ney further tl	he organizatı	on's exe	mpt purpose in l	Part XIV.		
Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? b If "Yes," explain the arrangement in Part XIV and complete the following table: c Beginning balance d Additions during the year e Distributions during the year e Distributions during the year 1 Ending balance 1 to	5	During the year, did the organization solicit or	r receive donations	of art, hi	stoncal trea	sures, or oth	er sımılar	assets			_
reported an amount on Form 990, Part X, Ine 21. 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? b If "Yes," explain the arrangement in Part XIV and complete the following table: c Beginning balance d Additions during the year 1 te			aintained as part of t	the orga	nization's co	ellection?	· _		Yes		No_
on Form 990, Part X? b if "Yes," explain the arrangement in Part XIV and complete the following table: Amount Amount Amount C Beginning balance Distributions during the year Ending balance Distributions during the year Ending balance Distributions during the year Ending balance Distributions during the year Ending balance Distributions during the year Ending balance Distributions during the year Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10. Dif "Yes," explain the arrangement in Part XIV. Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10. Administrative Endowment Distributions Distributio	Par			ete if the	organizatio	n answered	"Yes" to	Form 990, Part	IV, line 9, or	•	
on Form 990, Part X? If Yes, "explain the arrangement in Part XIV and complete the following table: Amount Amount Amount Amount C Beginning balance Andditions during the year Ending balance Distributions during the year Ending balance in the arrangement in Part XIV. Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10. Beginning of year balance Contributions Net investment earnings, gains, and losses Grants or scholarships Contributions Offer expenditures for facilities and programs Administrative expenses End of year balance Permanent endowment — % Fermanent endowment % Fermanent endowment % Fermanent endowment % Fermanent endowment % Fermanent endowment % Fermanent endowment % Fermanent endowment % Discribing in late or ganizations Fermanent endowment % Description of investment (a) Cost or other (b) Cost or other (c) Accumulated (d) Book value (d) Book v	1a	Is the organization an agent, trustee, custodi	an or other intermed	diary for	contribution	s or other as	sets not	ıncluded			
c Beginning balance d Additions during the year e Distributions during the year 1 f Ending balance 1 f Ending balance 2 plot the organization include an amount on Form 990, Part X, line 21? 2 b If 'Yes,' explain the arrangement in Part XIV. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Par				-					Yes] No
c Beginning balance d Additions during the year e Distributions during the year 1 f Ending balance 1 f Ending balance 2 plot the organization include an amount on Form 990, Part X, line 21? 2 b If 'Yes,' explain the arrangement in Part XIV. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Part X, line 10. Part V Land, Buildings, and Equipment. See Form 990, Par	ь	If "Yes," explain the arrangement in Part XIV	and complete the fo	llowing	table:						
d Additions during the year e Distributions during the year 1 Ending balance 2a Did the organization include an amount on Form 990, Part X, line 21? 2b Did the organization include an amount on Form 990, Part X, line 21? 2c Did the organization include an amount on Form 990, Part X, line 21? 2c Did the organization include an amount on Form 990, Part X, line 21? 2c Did the organization that are held and administered for the organization by: 3c Are there endowment I be possession of the organization that are held and administered for the organization by: 3c Term show the intended uses of the organizations is endowment funds. 2c Port VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. 1c Each of year balance 1c Did		•	·	_					Amoun	ıt	
e Distributions during the year f Ending balance 2a Did the organization include an amount on Form 990, Part X, line 21? bif 'Yes,' explain the arrangement in Part XIV. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. [a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four years back b Contributions c Net investment earnings, gains, and losses d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment \(\bigcirc \) % 5 Permanent endowment \(\bigcirc \) 9% 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by: (i) unrelated organizations (ii) related organizations (ii) related organizations (iii	С	Beginning balance						1c			
1 Ending balance	d	Additions during the year						1d			
Did the organization include an amount on Form 990, Part X, line 21? Yes No	е	Distributions during the year						1e			
b if 'Yes,' explain the arrangement in Part XIV. Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. a Beginning of year balance (a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four years back b Contributions (a) Current year (b) Prior year (c) Two years back (d) Three years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back c Two years back (d) Three years back (e) Four years back (e) Four years back c Two years back (d) Three years back (e) Four years back (e) Four years back (d) Three years back (e) Four yea	f	Ending balance						1f			
Description of large part Part XV Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Comparison Part XV Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10. Comparison Part XV	2a	Did the organization include an amount on Fo	orm 990, Part X, line	21?					Yes		No
Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10. Call Current year (b) Pnor year (c) Two years back (d) Three years back (e) Four years back		_									
1a Beginning of year balance b Contributions c Net investment earnings, gains, and losses d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment ▶				swered	"Yes" to Fo	rm 990, Part	IV, line 1	0.			
1a Beginning of year balance b Contributions c Net investment earnings, gains, and losses d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment ▶			(a) Current year	(b) F	rior year	(c) Two yea	rs back	(d) Three years ba	ck (e) Fou	r years	back
c Net investment earnings, gains, and losses d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment	1a	Beginning of year balance									
d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment	b	Contributions								*******	
e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment % b Permanent endowment % c Term endowment % 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by: (i) unrelated organizations (ii) related organizations (ii) related organizations b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) (b) Cost or other basis (other) (c) Accumulated depreciation 1a Land b Buildings c Leasehold improvements	С	Net investment earnings, gains, and losses									
and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment ▶	d	Grants or scholarships									***********
f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment	е	Other expenditures for facilities									
f Administrative expenses g End of year balance 2 Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment		and programs									
Provide the estimated percentage of the year end balance held as: a Board designated or quasi-endowment ▶	f	Administrative expenses									
Board designated or quasi-endowment	9	End of year balance						***************************************			
Board designated or quasi-endowment		Provide the estimated percentage of the year	r end balance held a	as:					***************************************		
b Permanent endowment % c Term endowment % 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by: (i) unrelated organizations (ii) related organizations b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) basis (investment) basis (other) c Leasehold improvements	а										
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Are there endowment funds not in the possession of the organization that are held and administered for the organization by: (i) unrelated organizations (ii) related organizations b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (other) (b) Cost or other depreciation 1a Land b Buildings c Leasehold improvements	С	Term endowment ▶	 %								
(i) unrelated organizations (ii) related organizations b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) basis (other) 1a Land b Buildings c Leasehold improvements	3a		ssion of the organiz	ation tha	at are held a	nd administe	ered for th	ne organization			
(i) unrelated organizations (ii) related organizations b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) basis (other) 1a Land b Buildings c Leasehold improvements		•	J					J		Yes	No
(ii) related organizations b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) basis (other) (b) Cost or other basis (other) (c) Accumulated depreciation 1a Land b Buildings c Leasehold improvements									3a(i)	- 1	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) (b) Cost or other basis (other) (c) Accumulated depreciation 1a Land b Buildings c Leasehold improvements											
Describe in Part XIV the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (investment) (b) Cost or other depreciation 1a Land b Buildings c Leasehold improvements	b		s listed as required o	on Sche	dule R?						
Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10. Description of investment (a) Cost or other basis (other) (b) Cost or other basis (other) (c) Accumulated depreciation 1a Land b Buildings c Leasehold improvements	_					• •	•				
Description of investment (a) Cost or other basis (investment) (b) Cost or other basis (other) (c) Accumulated depreciation 1a Land b Buildings c Leasehold improvements	Par									-	
b Buildings c Leasehold improvements			(a) Cost or o	ther	(b) Cost			1	(d) Boo	k valu	Э
b Buildings c Leasehold improvements	1a	Land					······································	······			
c Leasehold improvements			-								
		_									
u Equipment [Equipment				114,775.		98,199.		16	576.

Schedule D (Form 990) 2010

16,576.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

Part VII	Investments - Other Securities.	See Form 990, Part X, line	= 12.		
	a) Description of security or category (including name of security)	(b) Book value		(c) Method of valua	
(1) Financia	aldenvatives				
2) Closely	held equity interests .				
3) Other					
(A)					
(B)	- · · · · · · · · · · · · · · · · · · ·		·	 -	
(C)					
<u>(D)</u>					·
(E) (F)			-		
(G)			-		<u> </u>
(H)		·			
(1)					=.
) must equal Form 990, Part X, col (B) line 12)				
Part VIII	Investments - Program Related	See Form 990, Part X, lin	ne 13.		
	(a) Description of investment type	(b) Book value	Co	(c) Method of valua est or end-of-year mar	
(1)	· · · ·				
(2)					
(3)					
(4) (5)	 				
(6)		<u> </u>			
(7)					· · · · · · · · · · · · · · · · · · ·
(8)					
(9)					
(10)	<u> </u>				······································
	n) must equal Form 990, Part X, col (B) line 13)				<u></u>
Part IX	Other Assets. See Form 990, Part X, I	ine 15. (a) Description			(b) Book value
(1)		(u) Description			(b) DOOK Value
(2)					
(3)				-	
(4)					
(5)		·			
(6)					
(7)					
(8)					
(9)					
(10)	mn (b) must equal Form 990, Part X, col (B)	line 15.)		•	
Part X	Other Liabilities. See Form 990, Part				
1.	(a) Description of liability		(b) Amount		
(1) <u>F</u> ed	leral income taxes]	
(2) DEF	FERRED COMPENSATION		41,699.		
(3)			<u> </u>	1	
(4)				4	
(5)				-	
(6) (7)				1	
(8)			· · · · · · · · · · · · · · · · · · ·	1	
(9)				1	
(10)				1	
(11)]	
Total. (Colu	mm (b) must equal Form 990, Part X, col (B) 3C 740) Footnote In Part XIV, provide the text of the footno 3C 740)	line 25.)	41,699.		
2. FIN 48 (AS	SC 740)	ere ro me organization's financial st	atements that reports the organ	uzation's liability for uncerta	n tax positions under
032053 12-20-10				Sch	edule D (Form 990) 2010

	dule D (Form 990) 2010 PENSION REAL ESTATE ASSOCIATION			13-312099	5 Page 4
Pa	t XI Reconciliation of Change in Net Assets from Form 990 to	Audited Fin	ancial Sta	tements	
1	Total revenue (Form 990, Part VIII, column (A), line 12)	••	1		4,409,482.
2	Total expenses (Form 990, Part IX, column (A), line 25)		2		4,042,876.
3	Excess or (deficit) for the year. Subtract line 2 from line 1		3		366,606.
4	Net unrealized gains (losses) on investments		4	· ·	14,362.
5	Donated services and use of facilities		5		
6	Investment expenses	•	6		
7	Prior period adjustments		7	-	
8	Other (Describe in Part XIV.)		8		
9	Total adjustments (net). Add lines 4 through 8	•	9		14,362.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and		10		380,968.
	XII Reconciliation of Revenue per Audited Financial Statemen			Return	300,300.
<u></u>	Total revenue, gains, and other support per audited financial statements	THE THIRT ITE	rende per	1	4,423,844.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	•			4,423,044.
		امما	14 36	,	
a	Net unrealized gains on investments	2a	14,362	'	
b	Donated services and use of facilities	2b		⊣	
С	Recoveries of prior year grants	2c		-	
d	Other (Describe in Part XIV.)	2d	.	- _	
e	Add lines 2a through 2d			_2e	14,362.
3	Subtract line 2e from line 1			3	4,409,482.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	1 (
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a		_	
b	Other (Describe in Part XIV.)	4b		_	
C	Add lines 4a and 4b	•		4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)			5	4,409,482.
Pa	t XIII Reconciliation of Expenses per Audited Financial Stateme	ents With Ex	penses pe	r Return	
1	Total expenses and losses per audited financial statements			1	4,042,876.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
а	Donated services and use of facilities	2a		_	
b	Prior year adjustments	2b	_	_	
С	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
е	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	4,042,876.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b		7	
	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)			5	4,042,876.
	t XIV Supplemental Information	· · · · · · · · · · · · · · · · · · ·			1,012,0.0.
	olete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III,	lines 1a and 4	Part IV lines	1h and 2h: Pa	rt V line 4: Part
	2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also compl				
,		oto tino pant to	p. 0		
	· · · · · · · · · · · · · · · · · · ·				
			 -		
				-	
					
				0.1	
				Schedule D	(Form 990) 2010

(Form 990)	Grants and Other Assistance 1
	Governments, and Individuals in
Department of the Treasury	Complete if the organization answered "Yes" t
	: : : : : : : : : : : : : : : : : : : :

e to Organizations, in the United States

answered "Yes" to Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Name of the organization PENSION REAL 1	PENSION REAL ESTATE ASSOCIATION	(TION					Employer identification number 13-3120995
Part f General Information on Grants and Assistance	and Assistance						
1 Does the organization maintain records to substantiate the amount of	to substantiate th	e amount of the grants	s or assistance, the	grantees' eligibilit	y for the grants or ass	the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection	ion
	stance?	:	:				X Yes No
얈⊢	ocedures for mon	toring the use of grant	tunds in the Unite	d States.			
rant. Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed	Governments an \$5,000. Check this	d Organizations in the s box if no one recipier	e United States. C nt received more th	omplete if the org: an \$5,000. Part II	anization answered '\ can be duplicated if	res" to Form 990, Part additional space is nee	IV, line 21, for any bed
1 (a) Name and address of organization (b) EIN (c) IRC section (d) Amount of valuation (book, or government or government (b) EIN (c) IRC section (d) Amount of valuation (book, or government or government (e) Amount of valuation (book, or government or graphicable cash grant or government or gov	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, EMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
REAL ESTATE RESEARCH INSTITUTE 100 PEARL STREET 13TH FLOOR HARTPORD CT 06103	13-3415691	501(C)(3)	10 000	0			
J		,		,			
		:					
2 Enter total number of section 501(c)(3) and government organizations 3 Enter total number of other organizations	and government or	ganizations					
1	, see the Instruct	ions for Form 990.					Schedule I (Form 990) (2010)

Page 2 (f) Description of non-cash assistance 13-3120995 (e) Method of valuation (book, FMV, appraisal, other) Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed. Part W Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information. (d) Amount of non-cash assistance Ö 38,769. (c) Amount of cash grant SCHEDULE I, PART I, LINE 2: STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY (b) Number of recipients PENSION REAL ESTATE ASSOCIATION SCHOLARSHIPS FOR STUDENTS STUDYING REAL ESTATE IN (a) Type of grant or assistance COMPLETE THEIR COURSE OF STUDY. Schedule I (Form 990) (2010) Part III COLLEGE

Schedule I (Form 990) (2010)

032102 01-13-11

SCHEDULE J (Form 990)

. . . .

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" to Form 990,

Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

Open to Public Inspection

Internal Revenue Service Name of the organization

Department of the Treasury

PENSION REAL ESTATE ASSOCIATION

Employer identification number

13-3120995

Pa	art Questions Regarding Compensation			
			Ye	s No
1a	Check the appropriate box(es) if the organization provided any of the	following to or for a person listed in Form 990,		
	Part VII, Section A, line 1a. Complete Part III to provide any relevant in	formation regarding these items.		
	First-class or charter travel	Housing allowance or residence for personal use		
	Travel for companions	Payments for business use of personal residence		
	Tax indemnification and gross-up payments	Health or social club dues or initiation fees		
		Personal services (e.g., maid, chauffeur, chef)		
ь	If any of the boxes on line 1a are checked, did the organization follow	a written policy regarding payment or		
	reimbursement or provision of all of the expenses described above? If	ľ	ь	1
2	Did the organization require substantiation prior to reimbursing or allo	F-		
	trustees, and the CEO/Executive Director, regarding the items checke	The state of the s	2	
	,		-	1
3	Indicate which, if any, of the following the organization uses to establish	sh the compensation of the organization's		
	CEO/Executive Director. Check all that apply.	on the compensation of the organization s		
		Written employment contract		
		Compensation survey or study		
		Approval by the board or compensation committee		
	The second of the organizations	approval by the board of compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A	line 1a, with respect to the filing		
	organization or a related organization:	This ra, water respect to the limity		
а	Receive a severance payment or change-of-control payment from the	organization or a related organization?	a	x
			ь	x
	Participate in, or receive payment from, an equity-based compensation	_	c	x
_	If "Yes" to any of lines 4a-c, list the persons and provide the applicable	· · · · · · · · · · · · · · · · · · ·	_	
	,			
	Only section 501(c)(3) and 501(c)(4) organizations must complete I	ines 5-9.		
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the org	anization pay or accrue any compensation		
	contingent on the revenues of:			
а	The organization?	. 5	a	
b	Any related organization?		b	
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the org	anization pay or accrue any compensation		
	contingent on the net earnings of:			
а	The organization?	. 6	a	1
b	Any related organization?	. 6	ь	
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the org	anization provide any non-fixed payments		
	not described in lines 5 and 6? If "Yes," describe in Part III	l contraction of the contraction	,	-
8	Were any amounts reported in Form 990, Part VII, paid or accrued pur	<u></u>		1
	initial contract exception described in Regulations section 53.4958-4(a		3	
9	If "Yes" to line 8, did the organization also follow the rebuttable presur	···	\neg	1
	Regulations section 53.4958-6(c)?		,	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(ii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

		(B) Breakdown of	(B) Breakdown of W-2 and/or 1099-MISC compensation	SC compensation	0	9	(E)	6
					Retirement and	Nontaxable	Total of columns	Compensation
(A) Name		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(D)-(i)(B)	reported in prior Form 990 or
			•					Form 990-EZ
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Schedule J (Form 990) 2010

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or 990-EZ.

OMB No 1545-0047 Open to Public Inspection

Department of the Trea	asury ice	► Attach to Form 990 or 990-EZ.		Inspection
Name of the orga		PENSION REAL ESTATE ASSOCIATION	Employer	r identification number
		PENSION REAL ESTATE ASSOCIATION		.0993
FORM 990, PA	RT VI,	SECTION B, LINE 11: THE 990 IS REVIEWED BY MANAGEMENT.		
FORM 990 PA	RT VI	SECTION B, LINE 15A: THERE IS A WRITTEN CONTRACT		
GOVERNING TH.	R COMP	ENSATION OF THE EXECUTIVE DIRECTOR.		
FORM 990, PA	RT VI,	SECTION C, LINE 19: AVAILABLE UPON REQUEST.		
FORM 990 PA	ድጥ አ ፐ	LINE 5, CHANGES IN NET ASSETS:		
				
NET UNREALIZ	ED GAI	NS ON INVESTMENTS: 14,362.		
				
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